



BUYER AGREEMENT

(Broker Representation of Buyer Contract)



When Computing Time and Providing Notices Under This Agreement: "Day(s)" means calendar days (Sunday-Saturday). A day begins at 12:00 AM and ends at 11:59 PM.

Notice: Any notice that is required under the provisions of this Agreement shall be deemed given when it is received in writing either by hand delivery, fax, return receipt requested mail, text message, or electronic mail. Persons designated for receipt of any notice for the purpose of fulfilling the terms of this Agreement shall be the SELLER or BUYER or their respective Broker.

1. THIS AGREEMENT ("Agreement") is entered into by prospective BUYER(S)

Hereafter called "Buyer" and (Brokerage/Firm) _____
BUYER'S BROKER, hereafter called "Broker" or "Agent". The term "Broker" shall include Broker's affiliated licensees (brokers and salespersons). The terms "Owner/Seller" shall include seller and landlord or optionor. The term "Buyer" shall include buyer, optionee, lessee, or renter. The term "purchase" shall refer to purchase, lease, exchange or option.

2. REPRESENTATION AGREEMENT.

☐ Exclusive Representation: Buyer retains and authorizes Broker on an exclusive basis to locate and/or negotiate for the purchase of real property as may be acceptable to Buyer. Buyer agrees to conduct all negotiations for property through Broker, and to refer to Broker all inquiries in any form received from real estate brokers, salespersons, prospective sellers, or any other source, during the time this Agreement is in effect.

☐ Non-Exclusive Representation: Buyer retains and authorizes Broker on a non-exclusive basis to locate and/or negotiate for the purchase of real property as may be acceptable to Buyer. Broker's compensation under Section 11 is due and payable only if the Buyer acquires real property with the assistance and involvement of the Broker. In the event the Buyer purchases real property during the Retainer Period without the use of the Broker's services, the Broker shall not be due compensation.

Buyer affirms they are not subject to another exclusive buyer agreement within the defined geographical area defined in Section 8 for brokerage services from another Broker. Buyer further affirms they will not sign another exclusive buyer agreement within the defined geographical area defined in Section 8 while this agreement is in full force and effect. If no geographical area is defined in Section 8, this form will be effective for the state of Iowa.

Buyer(s) Affirmation (Initials)

3. RETAINER PERIOD. Broker shall represent Buyer, as a client, for a period beginning this _____ and shall terminate at 11:59 p.m. the _____, ("Retainer Period"), or upon a rental agreement, lease, exchange agreement, signed offer for real estate with all contingencies satisfied or waived and the transaction is completed involving the Broker and Buyer, or Broker decides to terminate this Agreement, or Buyer terminates the agreement for cause. Before terminating for cause, Buyer must notify the Broker in writing on the contractual deficiency in the Agreement and provide Broker 72 hours to satisfactorily resolve the issue before the termination is valid. The Retainer Period may not exceed twelve (12) months unless a pending closing exceeds the twelve (12) month period.

4. PROTECTION PERIOD. If within _____ day(s) of terminating this agreement Buyer purchases any property which was presented to Buyer by Broker during the term of this Agreement, provided Broker had submitted to Buyer, in writing, a list of such properties, including addresses, prior to the expiration or termination of this Agreement, the Buyer will be in default and the terms and conditions of this Agreement shall be enforceable by Broker. This paragraph will survive termination of this Agreement.

Buyer(s) (Initials) acknowledge that they have read this page.

5. MINIMUM REQUIREMENTS OF BROKERAGE SERVICE AGREEMENT. The following minimum service shall be provided to the Buyer as required in Iowa Code § 543B.56A(2).

- a) Accept delivery of and present to the Buyer offers and counteroffers to buy, sell, rent, lease, or exchange the Buyer's property or the property the Buyer seeks to purchase or lease.
- b) Assist the Buyer in developing, communicating, negotiating, and presenting offers or counteroffers until a rental agreement, lease, exchange agreement, offer to buy or sell, or purchase agreement is signed and all contingencies are satisfied or waived and the transaction is completed.
- c) Answer the Buyer's questions relating to the brokerage agreements, listing agreements, offers, counteroffers, notices, and contingencies.
- d) Provide prospective Buyers access to listed properties.
- e) Review the Broker's compensation under the brokerage agreement.

6. BROKER'S (AGENT) OBLIGATIONS. Broker will use Broker's best efforts on behalf of Buyer to:

- a. Work with Buyer to find properties based on the specified criteria in Section 8, if provided, and guide Buyer through the process of purchasing, leasing, exchanging, or optioning real property.
- b. Keep information confidential according to state law, advocate on Buyer's behalf, keep Buyer informed and communicate regularly throughout the duration of this agreement.
- c. Discuss the features of a property, review the Seller's Disclosure, if applicable, and to disclose matters required by law, which are known, such as property condition, defects, material adverse facts and other related matters affecting property value or desirability.
- d. Prepare a written offer on the property Buyer chooses to purchase, answer questions, and provide guidance and information on comparable properties.
- e. Negotiate on Buyer's behalf for the property(ies) selected.
- f. After acceptance of the offer, continue to monitor, inform, represent, and advocate for completion of the real estate transaction.
- e. Broker is not obligated to seek additional properties to purchase while the Buyer is a party to an existing contract to purchase, unless otherwise mutually agreed upon by the parties.

7. BUYER'S (CLIENT) OBLIGATIONS. Buyer agrees to:

- a. Work with Broker for the purchase of real property, as may be applicable.
- b. Allow Broker to represent Buyer in all negotiations of real property, as may be applicable.
- c. If requested by Broker, furnish Broker with relevant personal and financial information in order to establish Buyer's ability to purchase real property.
- e. Select third party providers for services related to the purchase of real property.
- f. Unless otherwise noted in this agreement, pay when due for all services and inspections ordered by Broker at Buyer's request from outside sources, including, but not limited to, general inspections, surveys, soil tests, title reports, engineering studies, property condition and hazardous materials inspections.
- g. Respond promptly to Broker's communications.
- h. Notify Broker about any property you are interested in, or would like more information about, including all listed and non-listed properties.

8. Property Type Desired. The purpose of the following section is to give the Broker guidance of the property that the Buyer may purchase. Deviation from the information provided below is permissible.

Property Type(s) (Ex. Residential, Condo, Acreage)

City/Locations(s) (Ex. Specific Cities, Counties, Metro Areas)

Other Instructions:

Buyer(s) (Initials) , _____ acknowledge that they have read this page.

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- 9. DUAL AGENCY.** Buyer acknowledges that dual agency may arise in the event Buyer is interested in properties listed with Broker ("Subject Property"). Broker shall obtain the written consent of Owner/Seller of the Subject Property and Buyer disclosing the Broker's status as a dual agent.
- 10. COMPETING BUYERS.** Buyer agrees that Broker may represent other prospective buyers or tenants who may seek to acquire properties that may be of interest to Buyer. Buyer agrees that Broker may, during the term of this agreement and after it ends, represent such prospective buyers, show the other prospective buyers the same properties that Broker shows to Buyer, and act as a real estate broker for such other prospective buyers in negotiating the acquisition of properties that Buyer may seek to acquire.
- 11. BROKERS COMPENSATION.** Unless stated otherwise below, Brokers compensation shall be paid at the time of closing and transfer of funds, as follows:
- a. Broker's Professional Service Fee ("Fee") shall be _____. Broker will prioritize obtaining the Fee from Seller, the listing broker, or an offer of buyer broker compensation. If the amount offered is less than the Fee, Buyer will be responsible for the difference. If the amount offered is higher than the Fee, Broker will only be able to receive the higher offered compensation if Buyer and Broker agree to the higher offered amount. If no agreement can be reached between the Broker and Buyer, the Broker shall be paid the Fee.
 - b. In the event that no compensation is offered or secured under 11(a), Buyer shall be required to pay Fee to Broker.
 - c. **Default by Buyer:** If Buyer fails to comply with this Agreement the compensation due to Broker under 11(a) shall be immediately due and payable by Buyer to Broker. Any attorney fees acquired by the Broker as a result of litigation or enforcement of the contract related to this agreement shall be paid by the Buyer.
 - d. **Broker fees and the sharing of fees between brokers are not fixed, controlled, recommended, suggested, or maintained by any Association of REALTORS, any listing service, or any government entity. Broker fees are negotiable between the parties to a transaction.**
- 12. DISCLOSURE OF BUYER'S IDENTITY.** Broker does have Buyer's permission to disclose Buyer's identity to a third party related to the transaction. A written purchase offer signed by Buyer shall constitute consent to identify Buyer to the Seller.
- 13. BROKERAGE SERVICES ONLY.** Buyer acknowledges that Broker is acting as a real estate broker only and not as an attorney, tax advisor, lender, appraiser, surveyor, structural engineer, property inspector, consultant or other professional service advisor. Buyer is hereby advised to seek such other professional advice. Buyer may verify any information that is important to Buyer by an independent investigation and/or independent inspector. Buyer is advised to have property inspected by professional inspectors.
- 14. REQUEST TO COMPLETE FORM DOCUMENTS AND PERMISSION TO CONTACT.** Buyer requests that Broker select, prepare and complete form documents as authorized by Iowa law or rule.
- 15. MODIFICATION.** No modification of any of the terms of this Agreement shall be valid or binding upon the parties, unless such modifications have first been put in writing and signed by the parties.
- 16. COMMUNICATION OF AGREEMENT.** A facsimile transmission, an email, electronically scanned document, a text message, or a signed copy hereof, as well as any addenda to this Agreement shall constitute a binding agreement. The parties agree to confirm this Agreement by mail, personal delivery, or email of the original signed agreement between the parties.
- 17. ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the parties, and supersedes any prior representation agreement between the parties, whether oral or written. This Agreement shall be binding upon the heirs, assigns, executors, and administrators of the parties and only agreements noted herein, shall be binding upon the parties.

Buyer(s) (Initials) _____ acknowledge that they have read this page.

- 161 **18. ASSIGNMENT.** Buyer or Broker may not assign or transfer this Agreement or any rights, duties, or obligation
162 under this Agreement without the prior written consent of the other party.
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- 164 **19. SEVERABILITY.** This Agreement shall remain in effect in the event a section or provision is unenforceable or
165 invalid. All remaining sections and provisions shall be deemed legally binding unless a court rules that any such
166 provision or section is invalid or unenforceable, thus, limiting the effect of another provisions or section. In such case,
167 the affected provision or section shall be enforced as so limited.
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- 169 **20. INDEMNIFICATION.** Buyer agrees to indemnify and hold Broker and Brokers' affiliate companies, employees,
170 officers, and agents (Indemnified Parties) harmless from any and all loss, damage or expense including claims or
171 demands arising out of any physical injury or property damage to any Seller/Owner, Seller/Owner's broker or agent,
172 property, property inspector, or any other third-party, while on or viewing a property, including any court, arbitration,
173 or mediation expenses, reasonable attorneys' fees and expenses incurred by the Indemnified Parties, except to the
174 extent it is judicially determined that the Claim was solely caused by Broker's negligence or willful
175 misconduct. Buyer's indemnification obligations shall survive termination of this Agreement; shall continue until the
176 Claim is finally adjudicated; and shall not negate, abridge or reduce any other rights of the persons described herein
177 with respect to indemnity.
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- 179 **21. REMEDIES OF THE PARTIES.** If Broker successfully defends any court action brought against Broker by Buyer,
180 Buyer agrees to pay all reasonable attorney fees and costs, including expert/consultant, court, and judgment execution
181 costs, expended by Broker. This Agreement and any contract arising there from, shall be interpreted, governed and
182 construed pursuant to the laws of the State of Iowa and the parties consent that the Iowa District Court in the County
183 where the Property is located shall be the forum and jurisdiction in which to bring any cause of action arising out of
184 or under this Agreement, with all claims heard by a judge, and not a jury. All Parties knowingly, willingly, and
185 voluntarily waive all right to trial by a jury in any action between the parties.
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- 187 **22. FAIR HOUSING.** It is illegal for a licensee to refuse to display or sell, rent, lease, or exchange to any person because
188 of membership in a protective class, e.g.: race, color, creed, sex, sexual orientation, gender identity, religion, national
189 origin, disability or familial status, or any other class protected by Fair Housing Laws.
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- 191 **23. LEGAL SIGNATURE.** This Agreement may be executed and delivered by any party herein by sending a facsimile
192 of the signature or by a legally recognized digital or electronic signature. Such legal signature shall be binding on the
193 party so executing it upon receipt of signature by the other party.
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195 **THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, CONSULT WITH THE**
196 **ATTORNEY OF YOUR CHOICE. RECEIPT OF A COPY OF THIS AGREEMENT IS ACKNOWLEDGED**
197 **BY BUYER.**

199 Executed this _____ at _____ ☐ a.m. ☐ p.m.

201 BROKER: I agree to render services to Buyer on the terms
202 agreementand conditions stated above.

BUYER(S): I (We) have read and understand this
and agree to the terms and conditions stated above.

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205 NAME OF BROKERAGE OR FIRM

BUYER

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207 By: _____
208 AFFILIATED LICENSEE

BUYER

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211 ADDRESS

ADDRESS

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214 TELEPHONE

TELEPHONE

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Buyer(s) (Initials) , _____ acknowledge that they have read this page.

Page 4 of 4